



All about the new RAK ICC

The new RAK ICC (Ras Al Khaimah International Corporate Centre) is the new offshore authority and company in Ras Al Khaimah. It is the result of the merger of two previous offshore companies, namely the RAK Free Trade Zone International Company (**RAKIC**) under the RAK Free Trade Zone Authority and the RAK International Business Company (**RAK IBC/ RAK offshore**) under the RAK Investment Authority.

One of the most outstanding changes is that the new regulations regarding international business companies provide the possibility to incorporate **companies by guarantees** (with or without authorization to issue shares) and **unlimited companies** (with or without authorization to issue shares) in addition to the (so far only permitted) incorporation of a **company limited by shares**.

Companies by guarantee are traditionally used for non-profit organizations that require legal personality, whereas unlimited companies provide legal liability of the members or shareholders, which is not limited. The (so far only permitted) company limited by shares means that the liability of the shareholders to creditors of the company is limited to the capital originally invested.

Furthermore, the new regulations provide the incorporation of restricted purposes companies (RPC), which are companies limited by shares that restrict their activities deeming to be void anything which is outside of their area, if registered as such.

Regarding shares, the new regulation explicitly states that pre-emptive rights only apply to a company where the Memorandum of Articles of the company expressly provides that this regulation shall apply. In other words, shares are now freely transferable, unless otherwise agreed. It is worth mentioning that bearer shares are in no way permitted. In case an offshore company wishes to re-register with RAK ICC, it shall need to convert bearer shares to registered shares before registration/continuation.

A wider choice of names will be provided by the new regulation that permits foreign language names of company, if the name is submitted to the Registrar with a certified translation and its meaning does not violate applicable laws.

Important dates: Registration at RAK ICC is possible from April 2016 onward. Shareholders of the RAKIC and RAK IBC/ RAK offshore should not miss re-registering their existing companies with RAK ICC before the end of 2016. It is suggested to re-register the offshore company to RAK ICC with the individual renewal date of the existing company, and without additional cost.

The incorporation of any pending offshore company with RAKIC and RAK IBC/ RAK offshore will be carried out until June 01, 2016. All other services, like share transfers, name changes etc., will continue until December 31, 2016.

Fees remain unmodified as shown in the table below:

Company Incorporation	Fees (AED)
1. Incorporation Fee of Offshore Company	2,500
2. Application for Reservation of Company Name	500
3. Renewal of Registration	2,000

We at SLG always monitor these timelines and will keep you informed.

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